Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2013, Alberta's real GDP grew by 3.8%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

Population

Alberta's population was 4,145,992, as of October 1st, 2014. This was a 2.6% increase from one year prior. Nationally, population grew 1.1% from a year ago.

Migration

Net migration to Alberta was 15,171 in the third quarter of 2014. Alberta welcomed 8,851 international migrants and 6,320 interprovincial migrants.

New: Employment[1]

Alberta lost 14,000 jobs in February, more than erasing the gains in January. Employment grew by 1.6% year-over-year. Alberta has added a cumulative total of 36,700 jobs over the last twelve months.

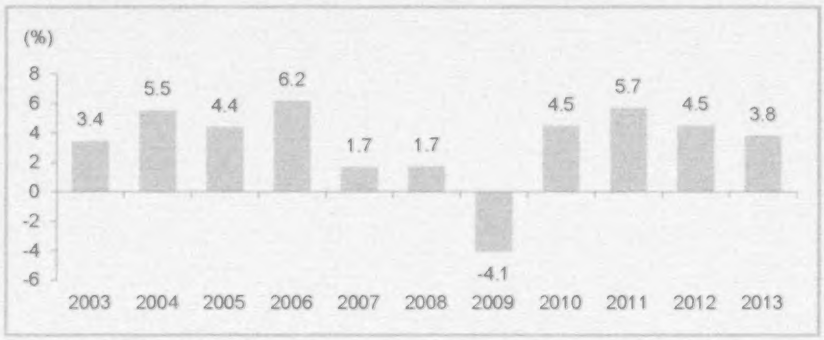
New: Unemployment[1]

Alberta's unemployment surged to 5.3%, 0.8 percentage points higher than January, as the labour force expanded while jobs declined. Alberta has the second lowest unemployment rate among the provinces.

Rigs Drilling

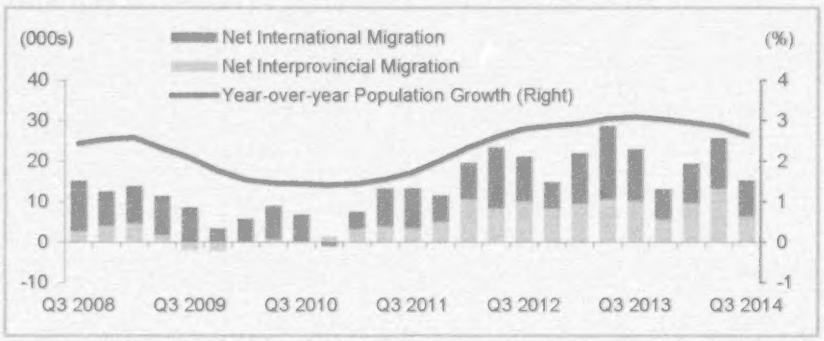
The average number of active rigs in Alberta was 211 in February, a 47.7% decrease from February 2014 and the lowest number of active rigs for the month of February since 1993.

Real GDP by Expenditure
Annual, % change



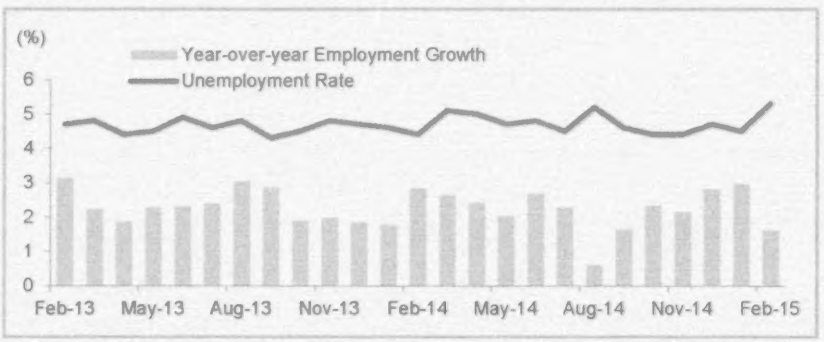
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

Consumer Price Index (CPI) inflation was 0.8% in January, its lowest rate in two years and over 1 percentage point lower than December.

Average Weekly Earnings[1]

Average Weekly Earnings (AWE) were $1,163 in December, an increase of 2.0% y/y, the lowest year-over-year growth rate of 2014. Nationally, average weekly earnings also increased by 2.0% y/y to $943.

Retail Sales[1]

Retail sales were $6.5 billion in December, down 2.5% from November but up 4.2% y/y, the lowest year-over-year increase in two years.

New: Housing Starts

The number of Alberta housing starts in February was 44,400 (annualized), 25% more than in February 2014. Edmonton starts were responsible for the strength with 24,500 new homes started. Calgary had 9,500.

New: New Housing Price Index

The New Housing Price Index in Alberta increased 2.9% y/y in January, with Calgary's index increasing 5.1% y/y, while Edmonton's was up 0.7% y/y.

Building Permits[1]

The total value of building permits issued in Alberta fell 27% to $1.3 billion in January, the largest monthly fall since March 2011. Year-over-year growth in building permits fell 27%, the lowest since October 2010.

[1] Seasonally adjusted

Contact

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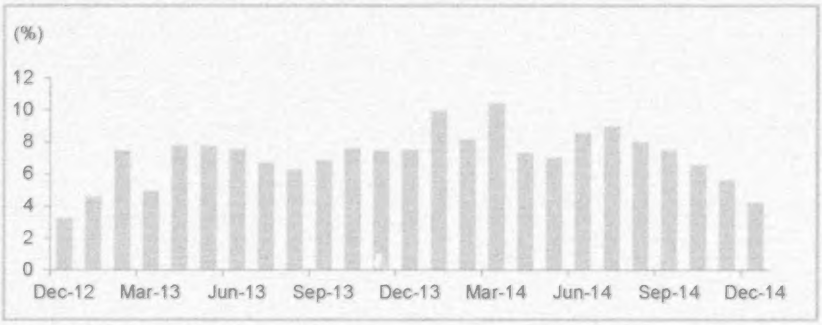
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change

Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

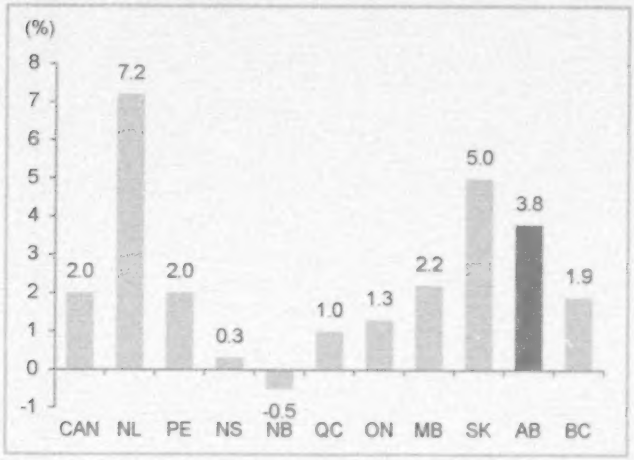
Housing Market
Monthly

Source: Statistics Canada

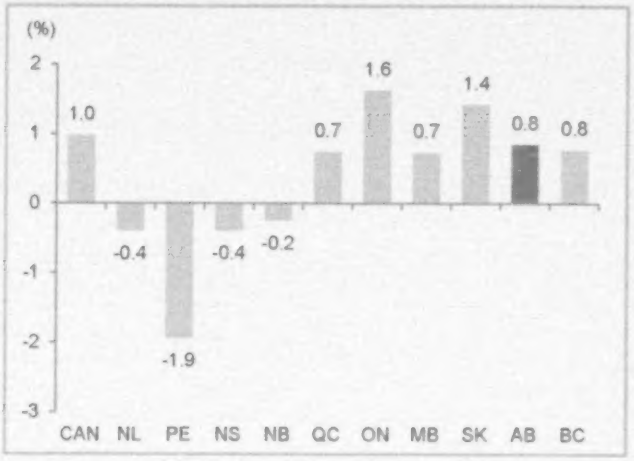
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (March 12, 2015)	78.80	47.05	2.73	3.39 (December)
Fiscal year-to-date	88.44	82.65	3.86	3.81

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

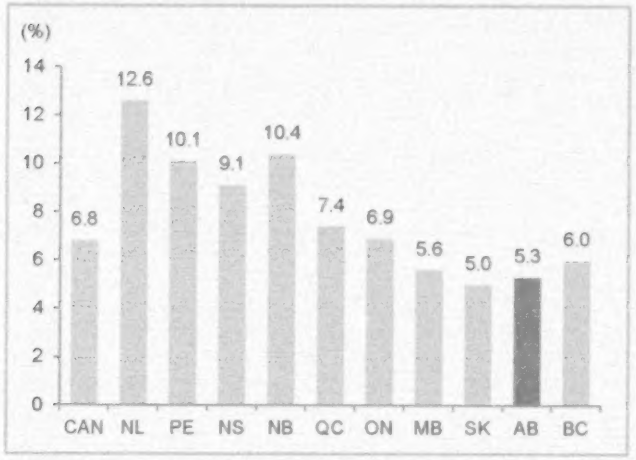
Real GDP by Expenditure (Market Prices)
(2013, year-over-year growth)



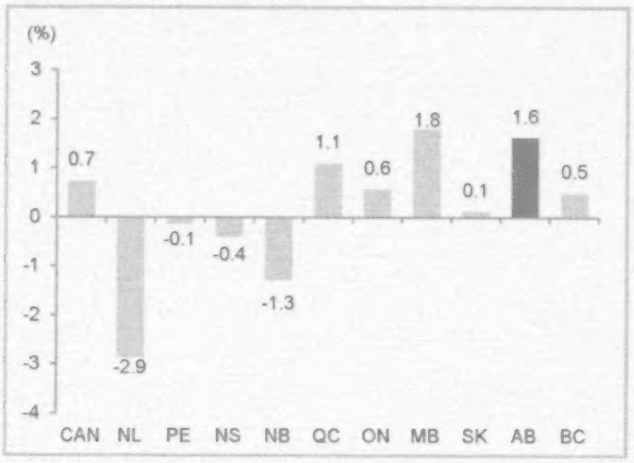
CPI Inflation
(January 2015, year-over-year growth)



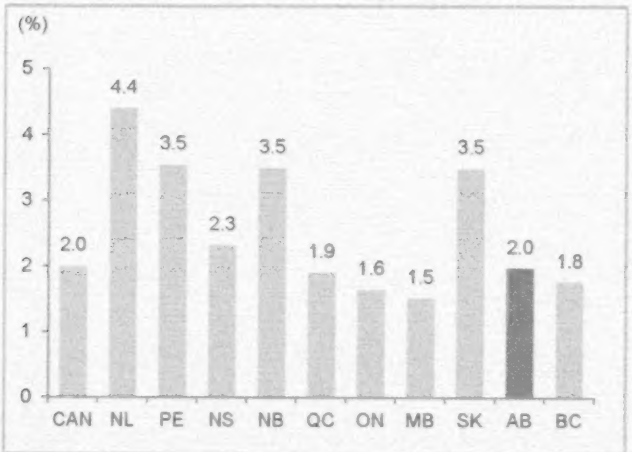
Unemployment Rate
(February 2015)



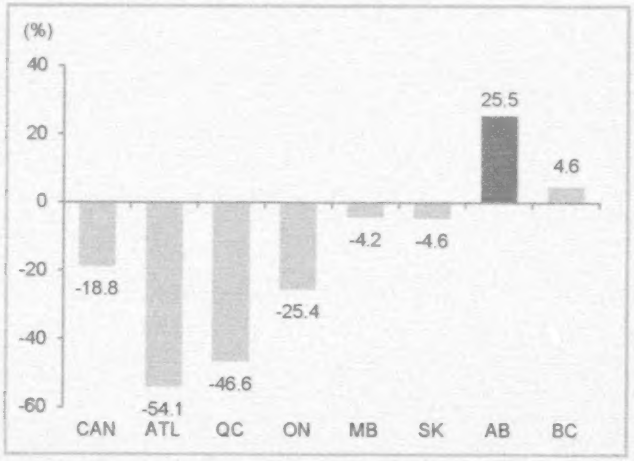
Employment
(February 2015, year-over-year growth)



Average Weekly Earnings
(December 2014, year-over-year growth)



Housing Starts
(February 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014YTD	2015YTD	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Population (thousands)	4,007	4,122	4,146		4,146				
y/y % change	3.0	2.9	2.6		2.6				
Net Interprovincial Migration	38,596	38,717	6,320		6,320				
Net International Migration	48,116	42,478	8,851		8,851				
Labour Market									
New: Employment (thousands, SA)	2,226	2,275	2,307	2,284	2,291	2,292	2,300	2,314	2,300
m/m change (thousands)				22.3	6.8	0.8	8.4	13.7	-14.0
y/y % change	2.5	2.2	2.3	1.6	2.3	2.1	2.8	3.0	1.6
New: Unemployment Rate (%, SA)	4.6	4.7	4.9	4.6	4.4	4.4	4.7	4.5	5.3
New: Participation Rate (%, SA)	73.1	72.7	73.0	72.5	72.5	72.4	72.8	72.9	73.0
Average Weekly Earnings ($, SA)	1,108.01	1,149.42		1,152.65	1,165.89	1,158.63	1,163.01		
y/y % change	3.5	3.8		3.7	3.8	2.5	2.0		
Household Sector									
Retail Sales ($ million, SA)	73,109	78,701		6,696	6,661	6,624	8,456		
y/y % change	6.9	7.6		7.5	5.6	5.6	4.2		
New: New Vehicle Sales (units, thousands)	263	277	16	27	24	21	20	16	
y/y % change	6.2	5.3	0.7	16.2	6.8	4.6	5.7	-0.7	
Consumer Price Index (y/y % change)	1.4	2.6	0.8	2.6	3.0	2.0	1.9	0.8	
Excluding Food & Energy	1.4	2.4	2.0	2.7	2.4	2.3	2.3	2.0	
New: Housing Starts (SAAR, 000's)	36.0	40.6	44.6	47.1	41.2	39.1	35.1	44.8	44.4
y/y % change	7.8	12.7	19.3	48.6	9.1	-10.6	2.6	13.7	26.5
New: New Housing Price Index (y/y % change)	2.6	3.4	3	3.5	3.6	3.6	3.6	2.9	
New: Resale Home Sales	66,085	71,781	8,401	6,214	6,387	6,281	5,001	4,225	4,176
y/y % change	9.5	8.6	-23.7	5.9	10.3	8.4	5.6	-23.0	-24.3
New: Sales to New Listing Ratio	0.64	0.65	0.43	0.70	0.67	0.65	0.50	0.41	0.44
New: MLS Average Resale Prices ($ thousands)	380	400	386	402	405	408	399	390	382
y/y % change	5.0	5.2	93.8	5.0	6.1	5.6	2.7	-2.1	-4.5
Consumer Bankruptcies (level)	4,689	3,859		313	339	292	262		
y/y % change	-18.6	-17.7		16.5	-11.5	9.6	-7.7		
Business Sector									
Goods Exports (customs based,$ million)	103,007	121,449	8653	10,715	10,720	9,126	10,363	8,953	
y/y % change	8.4	17.9	-16.0	26.0	11.2	4.6	15.0	-16.0	
Energy Products ($ million)	75,700	91,308	6371	8,152	8,033	6,605	7,934	6,371	
y/y% change	11.6	20.6	-23.9	28.8	11.0	2.7	16.9	-23.9	
Agricultural Products ($ million)	6,184	6,454	508	487	532	516	428	508	
y/y % change	-9.0	4.4	6.5	16.5	-13.1	-10.3	-17.6	6.5	
Rigs Drilling	235	252	241	278	265	266	253	272	211
y/y% change	-5.9	7.4	-39.3	10.9	11.1	14.3	-2.1	-30.8	-47.7
Manufacturing Shipments ($ million)	73,793	79,447		6,715	6,747	6,477	6,427		
y/y% change	3.0	7.7		9.1	7.3	1.3	3.9		
Wholesale Trade ($ million)	78,605	84,521		7,167	7,156	7,148	7,167		
y/y% change	2.3	7.5		9.1	6.9	6.8	9.4		
Building Permits ($ million, SA)	17,262	18,256	1268	1,451	1,570	1,314	1,742	1,268	
y/y% change	17.7	5.8	-27.0	-0.1	7.9	-5.8	25.2	-27.0	
Residential Permits ($ million, SA)	9,859	10,831	915	908	964	851	943	915	
y/y % change	19.0	9.9	-22.7	2.6	6.5	2.4	11.5	-22.7	
Non-Residential Permits ($ million, SA)	7,403	7,426	354	543	605	463	799	354	
y/y % change	16.1	0.3	-36.1	4.5	10.0	-11.4	46.5	-36.1	
Non-Res Building Cons Price Index[2] (y/y % change)	1.2	1.6		1.5			1.1		
Business Bankruptcies	137	105		5	14	10	9		
y/y % change	-40.4	-23.4		-61.5	-6.7	25.0	-35.7		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision